6% to 8%

DISTINCTLY high-grade long term bonds can now purchased to yield from about 6% to 7%. while short-term notes of the better grade yield approximately 634% to 8%. We shall be pleased to aid you in making selections.

Send for Circular No. 1700.

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange

A:J:Johnson&Co.

NY Stock Exchange

Story of SINCLAIR

We are distributing an illustrated booklet "Sinclair Properties" describing the oil lands, pipe lines, refineries, distributing methods, finances and export business of Sinclair Consolidated Oil Corporation.

Copy sent on request.

60 Broadway, New York

FOREIGN BONDS

Cologne Coblenz Dresden Frankfort Hamburg Leipzig Munich

German Government German Industrials French Victory 5s Belgian Restoration 5s Italian Bonds **English Bonds**

Foreign Exchange is slowly advanc-German marks recently sold at 1 ent. To-day's price 2.35 cents. Nor-nally worth about 24 cents. We suggest purchase Foreign Bonds.

Send for full detailed circular with description and prices. S. H.-500. Farson, Son & Co.

115 Broadway, New York

You May Profit By Investment

AT PRESENT LOW EXCHANGE RATES

CITY OF COPENHAGEN

31/28

Loan of 1902

which actually yields about 9% interest, and may offer a possible additional profit of over 50% in the Exchange.

Ask for Circular SH.

HUTH & COMPANY 30 Pine Street, New York

NEW ISSUE

BROOKS STEAMSHIP **CORPORATION STOCK**

Circular on request

R.C. MEGARGEL & CO. 27 Pine Street-New York

New York State Rys. Com. & Pfd. J.K.Rice, Jr. & Co.

FINANCIAL NEWS AND COMMENT

Stock Market Is Quieter and Steadier From Beginning to End of Session.

SENTIMENT IS IMPROVED

Lead by Steel Near Close, Baldwin and Other Speculative Leaders Rally.

In yesterday's stock market Wednesthe success they have had on the down side of the market since the first of the year, but there was nevertheless a bet-ter feeling in speculative circles, in which the latest decline was looked upon as having been absolutely essential in order to clear the atmosphere. The market started off with a good deal of liq-uidation again, but it did not take much experience to see that this was mostly forced selling of the character that usually follows a severe decline. Therefore as soon as it was out of the way the market was ready to turn, and be-fore the first hour was over a good many active stocks were actually up or

In the light of what happened yester-day, it was clear that Wednesday's selling was no more important than observers had said it was at the close on that day. It was mostly forced liquidation, like that at the outset yesterday by the country at large, but because the averages had gotten into new low ground it was a question of how far the decline would go before being counterbalanced by the large volume of buying orders which had been put into the market for the suppose of setting stocks. market for the purpose of getting stocks cheap. The general run of commission houses all agreed that stocks were cheap, but it is one thing to say stocks are cheap and another thing to turn them around. There was a good deal of talk in commission house circles about banking support having come into the market at the outset in order to steady it, but the most careful investigation of the buying at the outset failed to estab-lish any such theory. The most probable explanation of the buying was that it represented nothing more than scale orders in good stocks, which at the outset yesterday had cancelled their entire progress in the big bull market of last

While the market did better at the start, it was not until the last hour that there was any general evidence of a rally. Prior to that the profestionals had been engaged in an effort to break had actually gone under the point where the bull market began last year. Steel common, which was the leader of l. the downward movement, then railled sharply, being followed by Baldwin and other speculative leaders. The motors also followed, it being the first rally of The 120 noted for the last month or so. reason that these stocks did not come back as fast as the industrials was because they had not been hammered the way industrials have for the last fort-

30%

6216 6316

There was no change in the money situation. The call money market opened and renewed at 7 per cent., the same figure as on Wednesday, and dropped back to 6 per cent. late in the day, as was the case on the day before. Money was supplied in good volume and did not go up in spite of the fact that there was a heavier demand than usual. There was a good deal of talk again in speculative circles about the resumption of gold imports. In the last hour on the floor of the exchange it was reported that \$40,000,000 was on its way to this country, the first of which would arrive around the first of next week. Foreign exchange rates moved within a very narrow range and business was extreme-

MONEY AND EXCHANGE.

	47	49	m
CALL MONEY.	77	78	10
High 7 [Last 6	82	85	ш
Low 6 Renewals 7	83	23 14	U.
TIME LOANS.	60%	6134	L
Mixed Collateral. All Industrials.	70%	7134	1
Mixed Collateral. All Industrials.	14%	15	1.
4 to 6 months 8 4 to 6 months 814	30.96	3054	J.K
Commercial Paper. Other Names.	91	31 %	113
3 to 6 months 74 3 to 6 months 74 CLEARING HOUSE STATEMENT.	2814	29	١.
Clearing House exchanges, \$775,666,442;	20	22	ш
balances. \$75,399,421; Sub-Treasury credit	51	52	П
balances, \$111,944; Federal reserve credit	3014		1
balances, \$63,214,755.	85	90	1
DOMESTIC EXCHANGE. Boston, par: Chicago, par: St. Louis, 256	48 %	49	1
15c. discount; San Francisco, par; Cincin-	11	2.4	1
nati, par: Minneapolis, 10c. premium.	58	60	н
CANADIAN EXCHANGE.	79	80	ш
New York funds in Montreal, \$113.75 pre-	13%		u
miam per \$1,000; Montreal funds in New		31%	и.
York, \$110.14 discount per \$1,000. SILVER MARKETS.	81	8.2	1
Bar silver in New York, 99%c., unchanged;	10%	90%	1
in London, 584d., unchanged; Mexican dol-	10314		
lars, 76%c., unchanged.	33	35	5
FOREIGN EXCHANGE.	56	60	"
GREAT BRITAIN.		12714	0.5
Parity. To-day, Y'day,	59 14	59 14	m
\$4.8665 Demand, Sterling \$3.81% \$3.80%	51%	52	112
Cables, sterling 3.82 3.81% Hankers, 60 days 2.754 3.75	8036		M
Bankers, 90 days 3.7314 3.73	9014	90%	Į0
THE CONTINENT.	4.56	5	ti:
19.30 France, cents a franc-	10	1035	
Demand 7.09 7.06	9.54	9 %	
Cables 7.10 7.07	9	10	18

	lars, 7	6%c., unchanged.	7 110-4 10	
	2000000	FOREIGN EXCHANG	E.	
		GREAT DRITAIN.	100	
	Secretary.		Ann	Y'day.
	Parity	Demand, Sterling \$3	811k	\$3.80%
	- Caracian		82	3.81%
			7514	3.75
	1	Bankers, 90 days 3	7314	3.73
		THE CONTINENT.		0.10
	19.30	France, cents a franc-		
			.00	7.06
	1		.10	7.07
	19.30	Belgium, cents a franc-		200
			31	7.04
	L		32	7.25
	19.30	Ewitzerland, cents a fran		40.00
	1		67	17.00
	10.00	Italy, cents a lira-	101	17.65
	19.70	Demand 5	.07	5.00
			:08	5.07
	23.80	Germany, cents a mark-	.00	94,157
į	23.00	Demand 2	42	2.21
ľ	1		44	0.00
l	26.80	Sweden, cents a krone-		
	atrigra	Demand 20	.75	20.75
			.85	20.85
	26.50	Norway, cents a krone-		-
١	The state of		.10	18:30
ı	Service Co.		.20	19.3714
	26.80	Denmark, cents a krone-		
	-		.30	16,37%
			.37	16.45
	19.30	Greece, cents a drachma-	-	W 22
l	_		45	11.45
ŀ	44.00		.50	11.50
-	10.30	Spain, cents a peseta-		16.75
			70	
ı	40.20	Holland, cents a florin-	- 144	16.80
	40.40		30	30.25
ĺ	1	Cables		36.3714
ľ	i	FAR EAST.		10010733
ŀ	108.32			
	2000.00	Demand 115	.00	115.00
١		Cables	.00	116.00
	78.00	Hongkong, cents a dollar		
	p.compco.		.00	82.00
	lana and	Cables 83	.50	82.56
	32.44	Bombay, cents a rupes— Demand	23	
	i			43.50
			17.0	43.75
	49.54	Yokohama, cents a yen-	-	44.45
	1		1.75	51.00
	1	SOUTH AMERICA.	.00	51.25
		COLIN AMERICA.		

Cahies
Ruenos Alves, cents a peso
Dernand 42.62
42.75

UTAH COPPER CO. BUY \$6,000,000 NOTE ISSUE. American Light and Traction Sells CONTINUES TO GAIN Securities to Bankers. The American Light and Traction Company has sold to Halsey, Stuart & Co. an issue of \$6,000,000 of five year 6 per cent. gold notes, convertible into the company's common or preferred stock. The company has no bonded indebtedness, and in only one previous instance has it found it necessary to sell securities of any kind to bankers. The proceeds of the new issue will be invested in income producing plant ex-

sumers served by the operating com-

PHILLIPS PETROLEUM NET UP.

Report Shows Earnings Before

Depreciation Gain in April.

suo Hooth Fisheries

10 Brooklyn Eduson Co.

960 Brooklyn Rapld Transit.

100 Brooklyn Union Gas.

200 Brown Shoe ex div.

300 Bruns Term & R R.

960 Burns Bros

100 Butterick Co.

900 Butte Copper & Zing.

2500 Butte Copper & Zinc 1760 Butte & Superior Copper 1400 Caddo Cent O & R.

100 Calumet & Arizona 5400 Canadian Pacific 100 Case (J I) Thres M pf. 5900 Central Leather 200 Central Leather pf. 4600 Cerro de Pasco Copper. 200 Certain-feed Prod Corp. 14200 Chandler Motors 700 Chesapeake & Ohio.

500 Chi, R I & Pac 7 p c pf... 3500 Chile Copper ... 3000 Chino Copper ... 100 Clev, C, C & St Louis ... 2800 Coca-Cola ... 900 Colorado Fuel & Iron ... 200 Colorado & Southern ... 3500 Columbia Gas & Electric ... 11200 Columbia Gas A Electric ...

\$800 Consolidated Textile

5200 Continental Candy
15400 Corn Products Ref.
600 Corn Products Ref pf.
600 Cosden & Co.
100 Crex Carpet
11900 Crucible Steel Co.

17320 Cuban Amer Sugar 14700 Cuba Cane Sugar 2000 Cuba Cane Sugar pf. 100 Delaware & Hudson 700 Denver & Rio Grande 2500 Denver & Rio Grande pf. 100 Denwa Mines

2600 Denver & Rio Grande 100 Dome Mines 400 Duluth, S S & Atl pf. 800 Elk Horn Coal Corp...

500 Erie 2d pf 2200 Famous Players-Lasky 600 Famous Players-L pf 200 Federal Min & Smelt pf 200 Fisher Body Corp 200 Fisher Body Corp pf 4800 Fisk Rubber

1508 Caston W & Wigmore ...
309 General Chemical Co pf.
200 General Cigar Co.
1100 General Electric Co ...
5381 Gen Electric Co rts cash.
41799 General Motor pf.
700 General Motor pf.
700 General Motor Corp deb.
409 G Motor Corp deb pf 7 p e
4909 Geodrich (B F).
500 Grarby Consol M & S.
200 Gray & Davis.
1990 Great Northern pf.
1100 Great Northern Ore ctfs.
500 Great Northern Ore ctfs.
500 Great Northern Ore ctfs.
500 Great Northern Ore ctfs.
100 Gulf Mobile & North pf.
700 Gulf States Steel.
100 Hartman Corp
400 Hendee Manufacturing
2800 Haskell & Barker Car.

2800 Haskell & Barker Car. 2800 Hupp Motor

2800 Hupp Motor
300 Illinois Central
400 Indiahoma Ref
4500 Inspiration Con Copper
5200 Interboro Con Corp
600 Interboro Con Corp
500 Interboro Con Corp
100 Int Agri Corp
1100 Int Agri Corp
1100 Int Harvester Co new.

1800 Endicott Johnson

1700 Freeport Texas . 1500 Caston W & Wign

4116

124 % 118 % 124 % 51 51 51

136 14

Shows Net Profits of \$1.76 a Share.

\$433,854 SURPLUS

invested in income producing plant ex-tensions of submidiaries, necessitated by very large demands for additional ser-vice from domestic and industrial con-Total Milling During Period Is \$1,283,000, Representing Decreased Output.

The report of the Phillips Petroleum Continued improvement in the Utah day's excited and semi-demoralized sell-ing was not continued. The market was

Company for April. issued yesterday. Copper Company's earning was disclosed shows net earnings before depreciation of \$520,000, against \$466,984 in March tions of the first three months of 1920

187, making the total net profits for the three months \$2,870,589, in marked contrast to \$481,334, the figures for the corresponding 1919 quarter. Dividends were unchanged at \$2,426,735, leaving a surplus of \$432,854, which contrasts with a deficit of \$1,955,411 recorded at the end of the first quarter of 1919.

"The total quantity of ore milled dur-

Report for First 1920 Quarter ing the quarter," the report pointed out, grade 1.3329 per cent. copper, compared with 1,372,200 tons and 1.2493 per cent. copper for the fourth quarter of 1919. The average extraction was 86.14 per cent., an improvement over the previous quarter, when the average was \$1.56 per cent. The average cost a pound of net copper produced, including plant depreciation and fixed and general charges, but excluding Federal taxes and without credit for gold and silver or mis-cellaneous income, was 13.202 cents, compared with 16.471 cents for the pre-vious quarter calculated in the same way. The value of the gold and sliver in the concentrates totalled \$225,425, and the miscellaneous income amounted to \$190,026. These items combined are equal to 1.264 cents a net pound of copper produced.

"Earnings for the first quarter are computed on the basis of 21.994 cents quieter and steadler from start to finish and \$354,683 in January. Continued improvement being shown this month, the report says, is aided by rising prices for oil and the bringing in of additional stocks. The general run of traders was still bearish, as was to be expected after the success they have had on the down side of the market since the first of the product, against an average of \$2.25 a barrel in 1919. The quarter of \$2.870,589, equivalent to for copper, against a price of \$21.916 a share earned on the \$16.254,390 of the capital stock of \$10 par value, against profits of \$2.699,456, or \$1.66 a share earned in the last preceding against profits of \$2.699,456, or \$1.66 a share, earned in the last preceding amount of computed on the basis of 21.994 cents for computed on the basis of 21.994 cents of the share earned on the \$16.254,390 of the capital stock of \$10 par value, against profits of \$2.699,456, or \$1.66 a share, earned in the last preceding amount of copper inventoried as unsold the corresponding decrease in the amount of copper inventoried as unsold and \$304,683 in January. Continued improvement being shown this month, the report says, is aided by rising prices for oil and the bringing in of additional against profits of \$2.699,456, or \$1.66 a share, earned in the last preceding amount of copper and the basis of 21.994 cents of \$1.76 a share earned on the \$16.254,390 of the share earn Gypsy Oil Company, in which Phillips share, earned in the corresponding 1919 and carried at 13.5 cents a pound. There was removed during the quarter.

Net operating profits, the report ating loss of \$12,948 in the corresponding to the statement, to have three casing head gasolene plants in operation.

Suppose Oil Company, in which Phillips share, earned in the corresponding 1919 and carried at 13.5 cents a pound. There was removed during the quarter ating loss of \$12,948 in the corresponding to the statement, to have three casing head gasolene plants in operation.

Suppose Oil Company, in which Phillips share, earned in the corresponding 1919 and carried at 13.5 cents a pound. There was removed during the quarter atotal of \$39,713 cubic yards of capping, being an average of 279,904 cubic yards per month, compared with \$01.
132 cubic yards and 267,144 cubic yards, respectively, for the fourth quarter of 1919.

First Quarter of 1920 Figures Give

from lead concentrates were conces; silver, 791 pounds; gold. 334 ounces; silver, 51,198 ounces, and metals recovered profits, spread rapidly through the from lead ores were, lead, 17,948 pounds; gold, 7 ounces, and silver, 396 ounces.

Steel, which three times during the day steel and the steel and t

London, May 20.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £385,000, circulation decreased £422,000, bullion decreased £4,841, other securities increased £2,185,000, public deposits decreased £1,265,000, other deposits increased £1,265,000, notes reserve increased £1,365,000, notes reserve increased £1,360,000. The proporties decreased £1,940,000. The proporties decreased £1,940,000. The proporties decreased £1,940,000. Bank of England Statement. tles decreased \$1,940,000. The proportion of the bank's reserve to liability is 16.49 per cent.; last week it was 16.26 per cent. Rate of discount, 7 per cent.

London, May 20.—Bar silver, 58 4 been made. It is known, however, that more gold will be shipped to this centre by the British Government before the fall and it would not surprise the financial community if the story going the

NEW YORK STOCK EXCHANGE QUOTATIONS. THURSDAY, MAY 20, 1920.										
1141		1919.	1918.	Year to date	1920. 108,822,065	98,692,69	8 56.	1918. 692,490 Net		
1951	(Open-	High- Low- Ctox-	Net Change.	-Closles - This	Uppen	High- Low-	Clos-	Change		
*	Sales Ing 1000 Adams Express 20 2800 Advance Rumely 27 \(\frac{1}{2} \) \$000 Advance Rumely 27 \(\frac{1}{2} \) \$000 Advance Rumely 61 61 600 Ajax Rubber 65 65 100 Alaska Gold M 1 \(\frac{1}{2} \) \$2900 Ainsita Juneau G M 2 2200 Allis Chalmers Mfg 31 \(\frac{1}{2} \) \$200 Am Bank Note 40 2500 Am Bank Note 40 2500 Am Boet Sugar 90 1000 Am Bosch Magneto 10 \(1 \frac{1}{2} \) \$300 Am Brake Shoe & Fdy 89 12 \(^2 \) Am Brake Shoe & Fdy 80 \(^2 \) \$3600 Am Car & Foundry 128 \(\frac{1}{2} \) \$3600 Am Car & Foundry 128 \(\frac{1}{2} \) \$100 Am Car & Foundry 10 105 100 Am Car & Foundry 10 105 100 Am Car & Foundry 10 100 100 Am Car & Foundry 10 100	est. est. ing	1 CHAIR	16 1636 8500	International Nickel 16 International Paper 62% Inter Paper pf stpd 71 Iron Products Corp 44 Kansas City Southern 14% Kelly Springfield Tire 100 Kelsey Wheel Co 54 Kennebott Copper 244 Keystone Tire & Rubber 23% Lackawanna Steel Co 55 Lee Rubber & Tire 26% Lehigh Valley 41 Liggett & Myers Tob pf 100 Liggett & Myers Tob pf 134 Loews Inc 27% Loose Wiles Biscuit 2d pf 105%	1534 1539	16			
	2800 Advance Rumely 27%	275 2516 261	- 1%	65 65% 4500 71 72 6 200	International Paper 62%	7136 71	7114	+ 16		
6	800 Advance Rumely pf 63	63 % 61% 617	- 2 to + 54	43% 46 . 700	Iron Products Corp 44	44 43	44	8.6		
	100 Alaska Gold M 1%	1% 1% 15	- 14	16 16 . 1200	Kansas City Southern 14%	10114 984	10114	+ 3		
	2900 Alnaka Juneau G M 2	216 2 27	= 614	101 103 4 1600 55 57 . 400	Kelsey Wheel Co 54	54 53 14	54	- 3 ₇₄		
8	900 Am Agri Chem	7974 76 76	- 6	25 26 2 4900	Kennebott Copper 2416	25 36 24 56	24 78	± 4		
3	200 Am Bank Note 40	40 40 40	1 23 24	23% 24 1.20 9400 66 68 6 2800	Lackswanna Steel Co 65	67 65	6634	+ 3%		
10	1000 Am Bosch Magneto 10114	102 101 4 102	# 1 1	26 27 2 600	Lee Rubber & Tire 26%	27 26%	26 %	T 17		
7	100 Am Brake Shoe & Fdy 89	89 89 89	- 1%	41 4114 314 400	Lehigh Valley Tob nf 100%	100% 100%	100%	41 36		
7	5200 Am Can	28% 27 28%	+ "	66 68 6 2800 26 27 2 600 41 41 42 3 4 400 98 101 7 100 28 28 4 2 3200	Liggett & Myers Tob rts. 13 %	1814 1314	1314	1 2		
12	3600 Am Car & Foundry 1284	131 128 4 131	1 23	28 28% 2 3200 14% 14% 2 2500	Loews Inc	14 14 14 14	14%	- 10		
7	100 Am Car & Foundry pf 106	41 4014 41	= 7	105% 110 5.25 190	Loft Inc Loose Wiles Biscuit 2d pf 105%	105% 105%	105%	+ 19		
Oct	1100 Am Cotton Oil 40 1/2 1000 Am Druggist Syndicate 12	41 4015 41 12 11% 12	1	132 1 134 12 200	Lorillard (P) Tob	182 4 182	104	+ 72		
6	1100 Am Express	1254 122 124	- 3	100 104 7 100	Louisville & Nashville 98	98 98	9.8	- 13		
4	3300 Am Hide & Leather pf 88%	89 8 87 874	- 11/4	40 44 7 100	Locale Wiles Biscuit 2d pf 105 %	43 43	95	1 17		
4,	900 Am Ice	42 41 41	= 1 216	25 14 25 14 1% 100	Manhattan Shirt ex div.	1514 1514	1535	- 3		
6	9200 Am International Corp. \$2	834 8116 829	_ 1	39 42% 100	Maxwell Motor 1st pf 37	37 37	37	- NA		
1	100 Am La France Fire Eng. 11%	11% 11% 115	- 14	100	Maxwell Motor 1st pr clis 33	113 111	111	- 27		
0	6700 Am Linseed Co 75 %	89 87 88L	- 2%	111 112 8 300 169 4 170 10 17200	Mays Dept Stores. 113 Mexican Petroleum 165	17034 16435	170	+ 4%		
	1000 Am Druggist Syndicate 123 1100 Am Express 125 125 125 125 125 125 125 125 125 125	13% 13% 135	+ 14	2014 2014 2 400	Mexican Petroleum	3054 2914	30	_ 4		
	8500 Am Ship & Commerce 19 %	19% 19% 19%	- i	29 % 30 1.60 11300 41 % 41 % 4 9600	Midvale Steel & Ord 41	4115 4015	41	- %		
3	5100 Am Steel Foundries 35	37 4 35 27	- 14	12 13 500	Minneapolis & St L. new. 1244	1216 12	714	4 14		
7	100 Am Steel Foundries pt 86	126 196 1973	- 11/2 + 5/2	7 714 1400 1014 1114 200	Missouri, Kan & Tex pf. 10%	10% 10%	10%	- 1%		
4	100 Am Sugar Ref pf 162	102 102 102	- 674	23 1/2 23 1/4 3800	Missouri Pacific 23	23% 23	23%	+ 24		
10	3600 Am Sumatra Tob 84	86 84 851		39% 41 . 1100	Missouri Pacific pl	5914 5914	5912	T 44		
70	1400 Am Tel & Tel 209	269 209 209	- 2"	59 60 3 200 3114 3114 . 500	Mont, Ward & Co 311/2	31 1/2 31 1/2	3134	77.4		
6	500 Am Tobacco pf new 85 %	8914 8514 891	+ 315	33 34 4 500	Muilins Body	3414 3314	3316	- 1		
5	18700 Am Woolen 52%	1011 9714 1001	= 15	3214 34 369 400 5314 5416 . 2800	National Aniline & Chem. 55	55 55	55	- 3%		
	400 Am Writing Paper pf 38	38 37 38	- 15	83% 84 7 200	Nat'l Aniline & Chem pf. 84	107 10614	10614	- 1 %		
	100 Am Sugar Ref pf. 162 3600 Am Sumatra Tob 54 1400 Am Sumatra Tob 93 100 Am Tobacco 209 500 Am Tobacco pf new 85% 7800 Am Tobacco Sec 52% 18700 Am Woolen 99 400 Am Writing Paper pf. 38 3100 Am Zinc, L & Smelt 13% 6300 Anaconda Copper 55 300 Am Arbor 10 100 Assects Realization 38% 1100 Assectated Dry Goods 32% 100 Associated Dry Goods 24 pf 60%	55% 54 55	= 13	9 914 7 300	Mont, Ward & Co	9 9	9	- %		
	300 Ann Arbor 10	10 10 10	-1"	64 65 6 1600	National Enam & Stamp. 65	9 9 65 6376 76 74	7454	- 1		
	100 Ann Arbor pf 20	20 20 20	- 3			4 56 4 56	4.56	- 4		
4	1100 Associated Dry Goods 3314	3314 30 32	- 24	12 5 12 1 600	Nat'l R R of Mex 2d pf. 4% Nevada Con Copper. 13%	12% 12%		- 1%		
7	100 Assoc'ed Dry Goods 2d pf 60 4	94 92% 94	7 . 10	24 28 2700	New Orleans, Tex & Mex. of	93 92	93	- 2		
6	500 Associated Oil Co	77% 7612 77	I 14	93 94½ 10 700 67 67¼ 5 1600	New York Air Brake 92 New York Central 66%	6736 66%		7.5		
5	1000 Atch, Top & Santa Fe pf. 72%	725 72 723		33 34 214 300	New York Dock ed a	(1919.7等) 12.2	2714	4 14		
7	200 Atlantic Coast Line 84%	104 104 104		27% 27% . 3800 16% 18 1 300	New York, New H & Hart 27 h	16% 16%	1614	- 14		
10	5400 Atl, Gulf & W I S S 151%	157 151% 1554	+ 1%	19 22 200	Norfolk Southern 20	20 20	88%	T 1		
5	5400 Atl, Gulf & W I S S 151 % 100 Atl, Gulf & W I S S pf 64 100 Autosales pf 20	20 20 20	1 = 3	88% 88% 7 900 63 65 4 100	New York, New H & Hart 27 to New York, Ont & West 16 to Norfolk Southern 20 Norfolk & Western 89 Norfolk & Western 64 North American Co 48 North American Co 48 Northern Pacific 70 to Nova Scotia S & C 49 to Nova S & C 40 to Nov	64 64	64	- 1		
4				45 48 5 100	North American Co 48	48 48	48	- 1%		
7	300 Baldwin Locomotive Was 100 52 300 Baldwin Locom Works pf 95 % 3000 Baltimore & Ohio	99% 99% 99%	- 5	71% 72 7 2500	Northern Pacific 7019	50% 49%	50%	- 1%		
4	1700 Baltimore & Ohio pf 43	43 4114 42	-1	38 38% 4 6100	Ohio Cities Gas 37%	38 37	3.6	+ 1/4		
8	1700 Barrett Co	121% 120 • 1204	- 1%	3% 4 40c 10500	Oklahoma Prod & Ref 4	634 65	6%	- 1 28		
	600 Batopilas Mining 1 6000 Bethlehem Motors 17% 600 Bathlehem Steel 8344	18% 17% 18%	- N	108 118 8 200	Otis Elevator	110 107	107	- 3		
4	And Thesh Johnson Chard 9314	0417 80 841	1 1 17	917/ 99 1900	Otia Steel 22 16	2214 2174	22	1		

40c 10500 Oklahoma Prod & Ref. 100 Ontario Silver Mining. 300 Otis Elevator
1900 Otis Steel
700 Owens Bottle Co.
300 Pacific Gas & Electric.
100 Pacific Mail
50100 Pan Am Petrol & T. 4.
6400 Pan Am Petrol & T. 5.
600 Parrish & Bingham
4550 Pennsylvania R R.
1700 Penn Seaboard Steel.
1800 People's Gas. Chicago.
4800 Pere Marquette.
100 Pettibone Mulliken Co.
1500 Phillips Jones 300 Otis Elevator

100 Phillips Jones
18206 Pierce Arfow Motor.
2200 Pierce Oil Corp.
400 Pierce Oil Corp pf.
400 Pitts Cr. C & St Louis.
700 Pittsburg Coal of Pa.
100 Pittsburg Coal of Pa.
100 Pittsburg & West Va.
800 Pond Creek Coal.
2200 Pressed Steel Car.
600 Pullman Co.
6000 Punts Allegre Sugar. 6000 Pullman Co 6000 Punta Allegre Sugar, 500 Raliway Steel Spring, 700 Hay Consol Copper, 5000 Reading 25000 Reading
100 Reading 1st pf.
200 Reading 2d pf.
1606 Remington Typewriter
100 Remington Typewriter
100 Republic Motor Truck.
23100 Republic Iron & Steel
100 Republic Iron & Steel
100 Republic Iron & Steel
100 Republic Iron & Steel

10200 Royal Dutch Co N Y...
200 St Joseph Lead...
5900 St Louis & San Fran...
200 St Louis & San Fran...
100 St Louis Southwestern...
100 St Louis Southwest pf.
3108 Saxon Motor
200 Seaboard Air Line...
100 Seaboard Air Line pf...
550 Sears Roebuck Co...
200 Shattuck Air Co... 550 Sears Roebuck Co.
300 Shattuck Ariz Cop.
2400 Shell Trans & Trading.
49409 Sinclair Consol Oil.
1900 Slows-Sheffield S & I.
17000 Southern Pacific.
3700 Southern Railway
100 Southern Railway
100 Stand'd Oil of N J ex div.
3400 Standard Oil of N J pt ex div.
900 Stewart Warner Speed. 914 741/2 74c 325 64 921/4 6 205/4 55

2000 St'd Oil of N J pf ex div.
200 Stewart Warner Speed.
4900 Stromberg Carburstor
41466 Studebaker Corp.
1300 Superior Steel Corp.
160 Temtor Corn & Fruit A.
1850 Tenn Cop & Chem.
42300 Texas Co.
18400 Texas & Pacific.
200 Third Avenue
2500 Tobacco Products
5500 Transcontinental Oil 2500 Transcontinental Oil
1000 Transcontinental Oil
1000 Transue & Wms Steel
200 Union Bag & Paper ex div
6000 Union Oil
3500 Union Pacific
700 Union Pacific
100 United Alloy Steel
100 United Alloy Steel
100 United Fruit Company
200 United Fruit Company
1100 United Ry Investment
11000 United Ry Investment
11010 United Retail Stores
1400 US C I Pipe & Fdy

1100 United Ry Investment policies of the Communication of the Communica 1300 Va-Carolina Chem

1900 Wabash pf A
600 Western Maryland
900 Western Pacific
600 Western Union Tel.
100 Westinghouse Air Brake
1400 Westinghouse E M
1990 Wheeling & Lake Erie
200 White Motor
15200 Willys Overland
200 Willys Overland
200 Willys Overland
200 Willys Overland
200 Willys Overland
500 Willys Overland

Net After Charges as \$55,740. The Shattuck Arizona Copper Com- when the day's seaston had but forty pany reports for the quarter ended on minutes to go and prices were dragging March 31, 1920, total receipts of \$445,- the day's bottom, half a dozen b overs. 902, and a balance after operating ex- who daily handle a tremendous amount penses of \$75,666. Its net income after of stock, received the tip from their ofdepreciation, charges, &c., aggregated fices that \$40,000,000 in gold was en

Metals recovered from copper ores started immediately to cover short continuing the first quarter, the report showed, were as follows: Copper, 1,002,-192 pounds; gold, 215 ounces; silver, 26.332 ounces. The metals recovered infection of covering, started by a few from lead concentrates were lead, 1,903,-191 pounds; gold, 324 ounces; silver, of the biggest bears, who it must be re-

should prove true. Is the Decline Over! .

fall and it would not surprise the finan-cial community if the story going the rounds that that gold is on the water

GOSSIP OF WALL STREET.

Market Rallies Sharply.

At 2:29 o'clock yesterday afternoon,

route from London to New York. They

touched; 89% and did not break through, started a raily at 90% that carried it

the first time in two days it was neces-sary to bid for stocks to get them. Just where the gold story, that turned the market around, came from no one ap-

pears to know. It was not confirmed

last night by bankers who should be in a

Has the flurry of forced liquidation run its course or was yesterday's rally merely a bull in the storm, brought about by short covering? That was the problem Wall Street took home to sleep over last night, and a right bothersome problem it is, too. The professional element, very sharply divided over the outlook, can offer apparently watertight arguments on both sides. On the bullian side it is pointed out that Wall Street is thoroughly liquidated, the market is oversold, is in a splendid technical position, gold imports are due, money is easy, rediscount rates here will not be raised, the soldiers' bonus bill has not a chance to go through and stocks, sell-ing in many cases far below their intrinsic values, are actually scraping the bottom. On the bearish side it is pointed out that nothing but a rally can be staged in the face of such a stringency as now holds the country in its grasp not only of credits but of raw materials, yesterday's buying orders originated among shorts and no real buying power has been exhibited, a tax on stock divi dends is possible and until undigested securities remained unfloated are out of the way no advance of any extent can take place. Lastly, the beartsh clique point to the current prices of Liberty bonds and croak, "If Liberty bonds are only worth around \$85 a \$100, what are some of these cats and dogs quoted up in the hundreds actually worth?" After listening patiently to both sides, each of which can present an absolutely log-ical argument, it is a wise investor who can tell which way the market is going

Liberty Bonds Recover.

The sharp recessions in Liberty bond prices caused by the throwing over of thousands of bonds by investors in all parts of the country halted abruptly yesterday and, although new low level were reached during the day, the closing prices, with one or two exceptions showed substantial rallies from their Wednesday's close. Because of the high yield of many of the issues at their present selling prices investors have many buying orders were flashed to th Liberty bond post for blocks of \$5,000, \$10,000, \$25,000 and \$50,000 of the bonds. The following table shows the price trend of Libertys yesterday and a comparison with their Wednesday's close-

First 44s... Second 44s... Third 44s... 82.76 82.00 82.70 82.60 . 05.04 94.70, 94.94 94.94 . 05.00 94.00 94.94 94.92 Fourth 44s... Victory 44s.

Victory 3%s. Pools and Their Stocks.

Some of the pools which were organized some time ago to guide pet stocks out their time for action. As a result several of them find themselves with con-siderable stock on their hands, taken on at higher levels, and some of them face the expediency of doing their work twice. The same is true of the underwriters of some of the new common stock issues, which were offered to stockholders on advantageous terms last week. The eous just now, because, in several cases, one case notably, the stock has slipped several points under the offering price of the new. It is hardly to be supposed that prospective stockholders will rush in to subscribe for stock at par when they can go into the market and pick it up from \$97 to \$98 a share. The poo in Pan American Petroleum revived yesterday and is reported to have made it extremely difficult for a big bear try-ing to cover some 25,000 shares of stock. In the main, however, the pools have been sitting by watching, with anchors cast to windward, and have weathered the storm very well. One or two of them are reported to be engaged in picking up a line of stock in the old favorite method,

1,000 shares every point down Margin Calls.

Wall Street's margin clerks until this week have had a fairly easy time since February, with not much to do but sit on the lid and look wise. They got a workout on Wednesday, however, which they will remember for a long, long time Just how many margin calls went out o Wall Street on Wednesday night and at the opening yesterday morning is, of course, almost impossible to learn. Man-agers of several commission houses, particularly houses with branch offices in tricularly houses with branch offices in various parts of the country, said that the volume of calls that went out were "considerable." At any rate, the con-tinued liquidation at the market's opening yesterday was attributed, in large part, to unanswered calls for more mar-gin. That stock was sold at the market By neon, however, practically all of that forced liquidation was out of the way.

Cuban-American Sugar.

The peculiar action of Cuban-Amer ican Sugar in going directly against the market yesterday and of following this rally with a still sharper advance at the close for a gain of 6% points for the day, led to the belief yesterday that the high dividend of \$1.75 quarterly to be paid on the new ten for one share should be the cause of that stock's sell-ing for considerably higher. Cuban-American, like General Motors, has hit on a plan to force its stockholders to transfer their old stock into the new. In the case of General Motors, it was done by cutting the dividend entirely off the old stock and closing the trans-fer office. In the case of the Cuban-American Sugar, the dividend was in-creased on the new and diminished on the old. For instance, a holder of a share of the old stock will get a dividend of \$2.50 a quarter, or \$10 a year On the new stock, for which the holder gets ten shares for one of his old, h yearly dividend will amount to \$70.

United States Government Bonds

We recommend the purchase of Liberty and Victory Loan bonds now selling at prices to yield approximately as follows:

MATURITY YIELD *First 31/2s 1947-32 4.10g First 41/4s 1947-32 5.35% Second 41/4s 1942-27 5.65% Third 41/4s 1928 6.35% Fourth 41/4s 1938-33 5.80% Victory 334s 1923-22 5.65% Victory 434s 1923-22 6.703

Redmond a.Co.

New York

Pittsburgh

33 Pine St. Union Arcade Bldg.

Bonds

Recent "cut price" sales by department stores fore-shadow a decline in commodity prices.

general decline in commodity prices will be ac-companied by a rise in the prices for bonds which are today selling at very low

Write for Letter M-142 which describes three first mortgage rail-road bonds which yield from 8.20% to 9.50%.

Herrick & Bennett mbers New York Stock Exchange

66 BROADWAY, NEW YORK Telephone Rector 9060

Uptown Office-51 East 42d St. Ralph H. Dunn, Manager

40 Preferred

Yielding 7 to 10% Arranged for intelligent

Listed Stocks

Market Letter. Copy on request.

investment selection, in

the current issue of our

SHONNARD MILLS & CO.

120 Broadway, N. Y. Telephone: Rector 8034

Exempt from Federal Income Tax

City of Los Angeles, Cal.

6% Coupon Bonds Due Serially September 1st, 192 to 1944, inclusive.

Legal investment for Savings Banks and Trust Funds in New York. Massachusetts and Connecticut.

Principal and interest payable in New York City.

Prices to Yield 5.60% Circular on Request.

Estabrook & Co. _15 State St. 24 Broad St.

New York taltimore Providence

W. F. Ladd & Co.

Investment Securities

New York

Cotton

Bonds

Hirsch, Lilienthal & Co. Investment Securities

Members | New York Stock Exchange New York 165 Broadway.